

**Chicago Community Land Trust  
Board of Directors Meeting  
June 7, 2018 Minutes**

Time: 9:00 a.m.      Location: City Hall, 121 N. LaSalle, 10<sup>th</sup> Floor, Conference Room 1003-A

Directors Present:     Bruce Gottschall, Patricia Abrams, Joy Aruguete, Calvin Holmes, Ed Jacob, Rosanna Marquez, William Towns, Joel Bookman, Robert McGhee, Pam Gecan, Eva Brown (phone)

Directors Not Present: Ofelia Navarro, Timothy Hughes,

Others Present: *CCLT Staff*: Jim Wheaton

<b>Welcome, Approval of Agenda and Minutes, President's Report</b>	<p>The meeting was called to order by Bruce Gottschall at 9:07 am. Bruce reviewed the Agenda and there were no additions. The Minutes of the April 5, 2018 were reviewed, and a correction was made to reflect that Calvin Holmes had been present for the meeting. On a Motion to Approve by Rosanna Marquez and 2<sup>nd</sup> by Calvin Holmes, the Minutes were approved as corrected.</p> <p>Bruce Gottschall announced that re-appointments to the Board of Directors was moving forward, with the inclusion of Kristen Faust, Andrew Geer and Jennifer Parks to fill the vacancies on the Board. Jim Wheaton reported that the names were submitted to Anthony Simpkins for his review, and that after that there was a process for review by the Mayor's office before presentation to the City Council for their approval. Jim noted that some of the paperwork from a couple of Board members was still outstanding.</p>	
<b>Executive Director's Report</b>	<p>Jim Wheaton provided the Board with several written reports, including the Pipeline Report, report on Resales, and an ARO update report. Jim highlighted a couple of items:</p> <p><b><u>111 S. Peoria:</u></b> This is an 'Opt-in' development and there are 8 CCLT units in this 79-unit luxury condo building under construction. The CCLT units are all 1 BR with a sales price of \$192,000. All units are under contract and closings are projected for July. The developer has agreed to hold the Condo Association fees for the CCLT units at \$100/month.</p> <p><b><u>2614 W. Fullerton:</u></b> This 2 BR/2 BA unit is projected to close in July. Buyer was selected from among 16 eligible potential buyers.</p> <p><b><u>Resale units:</u></b> There are presently three resale units, of which one is under contract. All of them are located in the Rainbo Village/Kinetic Lofts condominium at 4800 N. Clark and all are 2 BR/2 BA units. Sales prices range from \$146,500 to \$187,000.</p> <p><b><u>Other Units</u></b></p>	

	<p><b><u>1735 N. Sawyer:</u></b> This 'Opt-in' unit was acquired by NHS-RC under the TBI program in 2016, which limits the resale to a household at or below 80% AMI. It is a small frame 2-unit (3 BR &amp; 1 BR). Jim met with NHS-RC staff and inspected the property on 5/30/18 and felt that it could be viable as a 2-unit. He is proposing that the unit be turned over to the CCLT to be rehabbed and sold. Before this would be done, Bruce Gottschall will contact Kristin Faust at NHS regarding their intentions.</p> <p><b><u>Oakley Square (2239 W Coulter):</u></b> There will be one ARO/CCLT unit in this 34-unit development and it will be a 3 BR townhome with a sales price of \$228,000. CCLT staff met with the developer and his sales staff in November. The CCLT unit will be the Model Home and any upgrades placed in the unit will be included to the CCLT buyer for the stated sales price.</p> <p><b><u>Other possibilities:</u></b> There are a number of properties that have come to the attention of CCLT that might offer an opportunity to add additional units to the portfolio. These are either 'Opt-in' units, or units developed through a City program that are either at risk or in foreclosure. The addresses include 2019 W. Washington, 1319 N. Burling, 1155 W. Roosevelt, and 4948 S. Drexel. Some of these would require the use of TBI or other funds for acquisition.</p> <p><b><u>Staffing update:</u></b> The Outreach Coordinator position is as yet unfilled. The interviews in April did not result in an offer to a candidate. The position is to be re-posted.</p>
<p><b>Projects &amp; Policy Committee and Finance Committee</b></p>	<p>Joy Aruguete presented the Projects &amp; Policy Committee report. There were copies of Minutes of three meetings of the Committee – 4/27/18, 5/18/18 and 6/1/18.</p> <p>The result of those meetings was a Concept Paper which had been sent out prior to the Board meeting. Joy described the process and discussion that resulted in the document. There was extensive discussion about the proposals for expansion of CCLT that were contained in the document, as well as discussion about resources needed. The Board agreed that having an established policy with the Assessor's office regarding property taxes was essential. The proposal of land banking and/or acquiring properties in gentrifying neighborhoods was supported. Several Board members commented on the fact that, as a non-profit, the CCLT has the flexibility to do things that the City department cannot do, and that it seemed like the City was looking to CCLT to exercise that flexibility.</p> <p>The Board endorsed the document and recommended that the Committee continue its work and prepare a final draft. All Board members were asked to submit any comments or suggestions to Jim Wheaton as soon as possible.</p> <p>Calvin Holmes gave a verbal report on the Finance Committee meeting, which had met immediately prior to the Board meeting. The Finance Committee reviewed and approved the 3/31/18 Financial Report. Total Assets at 3/31/18 were \$157,495; and income and expenses were both under budget. Some line items will have expenses in the second quarter, such as Audit, billing for quarterly financial reports, and possibly a new hire. On Calvin's motion to accept the report and Pat Abrams' second, the Board approved the Finance Committee Report.</p>

<b>Next Meeting and Adjournment</b>	<p>Bruce reminded everyone that the next Board meeting will be <b>Thursday, August 2, 2018 at 9 AM in Room 1006-A</b> – a different room than the Board usually uses.</p> <p>There being no further business, A motion to adjourn was passed unanimously at 10:28 AM.</p>
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